

STRIKE TALK HAS LITTLE EFFECT

Wall Street Refuses to Believe
Trouble Will Become
Acute.

LOOKS FOR SETTLEMENT

Trading in Stock Market Is Con-
fined to Professional
Element.

[Special to The Times-Dispatch.]
New York, July 16.—Trading in the stock market today was confined almost entirely to the professional element. A disposition to sell for both long and short accounts following the sharp advances during the week resulted in fractional declines in all the leading issues. At one time there were declines of more than one point, but after the first hour covering by shorts brought the market back to its normal tone, and prices showed small change over Friday's close.

Pennsylvania, despite the strike talk, maintains an adamant attitude. Pennsylvania opened at 128, it advanced to 128 1/4, but later reacted, and closed with a fractional loss of only 1/8 of a point. Wall Street seems to believe that the strike will really occur, and has faith that reason will surely settle existing difficulties to the satisfaction of all parties concerned.

Better Than Expected.
The bank statement was a little better than expected, showing a gain in cash of \$14,594,900. This is \$500,000 more than the most rosate prediction of Friday night. Indications favor a continuation of the better tone, which has prevailed in the market during the past week.

While the stock market last week was unduly and perhaps unnecessarily weak, nevertheless because of the dissemination of the false rumors of Germany concerning Nicaragua, and various reports as to crop conditions, the general tone improved materially. The bullish tendency became more and more pronounced as the week advanced.

Crop prospects improved as the week advanced, and in the improvement of this weapon, the bears sought to use the suspension of freight rate increases. The market succumbed to a bear raid, following this information, but professional interests came to the rescue, forcing prices up again. Extensive covering by the shorts aided the upturn.

Even with so good a weapon as this threatened strike on the Pennsylvania Railroad system, the bears failed to make any impression.

Wall Street practically ignored the news, and refused to believe that the labor troubles would become acute. The greater buoyancy of the market has been credited in many quarters to covering by the sell-off of the copper crowd, which is now in harmony with powerful banking interests.

Reports Encouraging.
Reports on general business conditions received by prominent bankers are more encouraging than they have been of late. There is a strong probability of a record-breaking crop, the estimated yield being 3,000,000,000 bushels against a harvest of 2,772,000,000 bushels in 1909, which will go far to offset any deficiency in the wheat harvest.

Additional engagements of gold for importation, bringing the total of the present moment up to \$7,750,000, with prospects of additional engagements in London to-morrow, have also had a favorable effect.

Steel and Reading, Union Pacific and Amalgamated Copper were most freely dealt in during the week. Copper has been the slowest security to respond to the improved demand, it being the target for bear raids. It sold off to practically the lowest level of the year, but on covering by short interests made substantial recoveries.

Reading and Union Pacific lead the improvement in railroad shares, although Atchafalpa, St. Paul, Northern Pacific and the railroad list generally showed advances.

The decision of the Interstate Commerce Commission not to suspend immunities rates on the railroads running out of New York had a favorable effect on lines converging in this city. An official announcement was made by the American Steel and Wire Company to-day that it had reduced its prices on wire products \$3 a ton, which is a ton under the quotation made by the independent manufacturers recently.

Even with the reduction, the prices quoted are \$2 a ton on those of May, 1909, when there was considerable slashing going on and plain wire was reduced \$4 a ton, while nails \$7 a ton and barbed wire \$10 a ton.

New York, July 16.—Money on call nominal. Time loans somewhat easier; sixty days, 3 1/2-3 3/4, and ninety days, 4-4 1/4; six months, 5-5 1/4. Prime mercantile paper, 5 1/2-6 per cent.

Sterling exchange firm, with actual business in bankers' bills at \$4.8350 for sixty-day bills, and at \$4.8545 for demand. Commercial bills, \$4.823-4.48 \$3.83-4.4. Bar silver, 54 1/2-54 1/2; Mexican dollars, 44.

RICHMOND STOCK MARKET.

Richmond, Va., July 16, 1910.
STATE SECURITIES. Bid. Asked.
Virginia 5s, Old, C. and R., 1903 88 88
Centuries, 2-3, C. and R., 1903 88 88
RAILROAD BONDS.
A. C. L. R. R. Con. Tr. 4 p. c. 93 93
C. and O. R. and A. Gen'l M. 4 1/2 p. c. 93 93
Norfolk and W. R. 4 p. c. 100 100
Georgia, S. and Fla. 1905 100 100
Ga. and Ala. Con. Tr. 4 p. c. 102 102
Norfolk and W. R. 4 p. c. 100 100
Rich. and Dan. Gold 5s, C. 1915 100 100
Seaboard Air Line 4s, 1900 82 82
Southern Railway 4s, C. 1915 100 100
Western N. C. 4s, C. 1915 100 100
STREET RY. BONDS.
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Official Range and Sale of Stocks in New York

SALES:	Open.	High.	Low.	Closing.	Bid. Asked.	SALES:	Open.	High.	Low.	Closing.	Bid. Asked.
Amer. Agri. Chem. Co.	100	100	100	100	100	100	200	100	100	100	100
Alcoa-Chalmers	100	100	100	100	100	100	200	100	100	100	100
Alcoa-Chalmers, pfd.	100	100	100	100	100	100	200	100	100	100	100
5,000 Amalgamated Copper	100	100	100	100	100	100	200	100	100	100	100
100 American Can	100	100	100	100	100	100	200	100	100	100	100
200 Amer. Car and Foundry	100	100	100	100	100	100	200	100	100	100	100
Amer. Car and Foundry, pfd.	100	100	100	100	100	100	200	100	100	100	100
American Cotton Oil	100	100	100	100	100	100	200	100	100	100	100
American Locomotive	100	100	100	100	100	100	200	100	100	100	100
Amer. Locomotive, pfd.	100	100	100	100	100	100	200	100	100	100	100
American Malt, pfd.	100	100	100	100	100	100	200	100	100	100	100
100 American Sugar	100	100	100	100	100	100	200	100	100	100	100
American Sugar	100	100	100	100	100	100	200	100	100	100	100
Amer. Tel. and Tel. Co.	100	100	100	100	100	100	200	100	100	100	100
100 American Tobacco	100	100	100	100	100	100	200	100	100	100	100
American Tobacco, pfd.	100	100	100	100	100	100	200	100	100	100	100
500 Anaconda Copper	100	100	100	100	100	100	200	100	100	100	100
Atchafalpa	100	100	100	100	100	100	200	100	100	100	100
200 Atlantic Coast Line	100	100	100	100	100	100	200	100	100	100	100
100 Baltimore and Ohio	100	100	100	100	100	100	200	100	100	100	100
1,000 Brooklyn Rapid Transit	100	100	100	100	100	100	200	100	100	100	100
100 Central Leather	100	100	100	100	100	100	200	100	100	100	100
200 Chesapeake and Ohio	100	100	100	100	100	100	200	100	100	100	100
Chesapeake Great Western	100	100	100	100	100	100	200	100	100	100	100
2,500 Chi. Mil. and St. Paul	100	100	100	100	100	100	200	100	100	100	100
100 Chicago and Northwest	100	100	100	100	100	100	200	100	100	100	100
Clev. Chi. and St. L.	100	100	100	100	100	100	200	100	100	100	100
200 Colorado and Southern	100	100	100	100	100	100	200	100	100	100	100
Col. and South. 1st pfd.	100	100	100	100	100	100	200	100	100	100	100
3,100 Consolidated Gas	100	100	100	100	100	100	200	100	100	100	100
500 Crude Oil	100	100	100	100	100	100	200	100	100	100	100
Crucible Steel, pfd.	100	100	100	100	100	100	200	100	100	100	100
Delaware and Hudson	100	100	100	100	100	100	200	100	100	100	100
100 Den. and Rio Gran.	100	100	100	100	100	100	200	100	100	100	100
200 Distillers Sec. Corp.	100	100	100	100	100	100	200	100	100	100	100
200 Erie	100	100	100	100	100	100	200	100	100	100	100
100 Erie and West.	100	100	100	100	100	100	200	100	100	100	100
Fed. Min. and Sm.	100	100	100	100	100	100	200	100	100	100	100
100 Great Northern	100	100	100	100	100	100	200	100	100	100	100
100 Great Northern Ore	100	100	100	100	100	100	200	100	100	100	100

CLOSING BOND QUOTATIONS

American Tel. and Tel. conv. 4s.	100 1/2	100 1/2
American Tobacco 4s.	100 1/2	100 1/2
American Tobacco conv. 4s.	100 1/2	100 1/2
Atchafalpa conv. 4s.	100 1/2	100 1/2
Atchafalpa conv. 5s.	100 1/2	100 1/2
Atlantic Coast Line 1st 4s.	100 1/2	100 1/2
Atlantic Coast Line conv. 4s.	100 1/2	100 1/2
Central Leather 4s.	100 1/2	100 1/2
Chesapeake and Ohio 4s.	100 1/2	100 1/2
Chesapeake and Ohio conv. 4s.	100 1/2	100 1/2
Chicago, B. and Quincy 4s.	100 1/2	100 1/2
Chicago, B. and Quincy conv. 4s.	100 1/2	100 1/2
Chicago, Mil. and St. P. 4s.	100 1/2	100 1/2

STREET RY. STOCKS.

Richmond, Va. Street Ry.	100	100
Richmond, Va. Street Ry. pfd.	100	100

RAILROAD STOCKS.

Atlantic Coast Line	100	100
Chesapeake and Ohio	100	100
Norfolk and Western	100	100
Southern Railway	100	100

BANK AND TRUST CO. STOCKS.

Bank of Richmond	100	100
First National Bank	100	100
Merchants National	100	100
National Bank of Virginia	100	100
State Bank of Virginia	100	100
Savings Bank of Richmond	100	100
Union Bank of Richmond	100	100

MISCELLANEOUS.

VA. Chem. pfd. 5 p. c.	100 1/2	100 1/2
VA. Chem. conv. 5 p. c.	100 1/2	100 1/2

QUOTATIONS FOR INTEREST-PAYING BONDS.

Richmond, Va. Street Ry.	100	100
Richmond, Va. Street Ry. pfd.	100	100

COTTON MARKETS.

New York, July 16.—There was a renewal of excitement covering the near month ahead in the cotton market at the opening this morning. The market was active and steady on the new crop at advances ranging from 3/8 to 1/2 points. Better cables than expected, reports that the cotton crop in the United States had reached in Manchester, disposing of labor troubles for the next five years, and less favorable reports from the West, all contributed to the nervousness of the old crop short interests, and at the same time appeared to be creating some demand for new crop positions. There seemed to be enough July for sale around 16 1/2 to supply the immediate demand, but August and September continued very firm during the first few minutes, and quickly sold at a net advance of about 3/8 points. New crop positions were active, and the market was about 10 points higher before the advance was checked by realizing. Later there were moderate reactions from the West, but the market was still very nervous, with the trade impressed by rumors that there was still a considerable short interest outstanding in the old crop. The weather map showed no rain in Texas, and there was nothing in the Western belt forecast to indicate relief from droughty conditions over Sunday. Advice received from a traveling crop expert this morning said that the cotton crop in the West was about 10 points higher before the advance was checked by realizing. Later there were moderate reactions from the West, but the market was still very nervous, with the trade impressed by rumors that there was still a considerable short interest outstanding in the old crop. The weather map showed no rain in Texas, and there was nothing in the Western belt forecast to indicate relief from droughty conditions over Sunday. 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